OPENING REMARKS OF THE HONORABLE RUBÉN HINOJOSA
ON H.R. 1375, "FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2003"
HOUSE FINANCIAL SERVICES COMMITTEE
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS
MARCH 27, 2003

Chairman Bachus and Ranking Member Sanders,

I want to thank you for holding this important hearing on H.R. 1375, the "Financial Services Regulatory Relief Act of 2003," legislation that is almost identical to the regulatory relief bill we considered last year, with a few additions.

I look forward to hearing from the regulators you have arranged to testify here today.

In particular, I look forward to learning their recommendations for ways to relieve financial institutions from regulatory impediments that prevent them from providing our communities with funds needed for economic growth.

I represent a South Texas Congressional District that has been plagued by a chronically high unemployment rate, which remains above 10 percent. While I have been able to reduce the undemployment rate in my District by working with the economic development councils, mayors, financial institutions and small business entrepreneurs, obstructions remain that inhibit further reductions of this unemployment rate.

Hopefully, the regulators before us have taken into account the impact their regulatory relief recommendations will have on economic development. Furthermore, I hope that they have made proposals that will treat all the financial institutions equitably and create a level playing field so that we can avoid turf battles.

I would like to know if somewhere in this rather long, intricate legislation there is a provision that enables community banks to compete with their larger colleagues.

Mr. Chairman, I have several other questions I would like to ask and issues that I would like to address, but I will leave them for the Question and Answer period.

I look forward to hearing the testimony, and I look forward to working with my colleagues on this legislation as it works its way through this Committee.

Thank you. I ask that my full statement be included in the record.